

MEMO ENDORSED

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November 20, 2007

BY HAND

Honorable Lewis A. Kaplan
United States District Judge
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street, Room 1310
New York, New York 10007-1312

U.S. SDNY
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Re: American Steamship Owners Mutual Protection and Indemnity
Association, Inc. v. Alcoa Steamship Co., Inc., et al.
No. 04 Civ. 04309 (LAK) (JCF)

Dear Judge Kaplan:

We, along with Messrs. Sullivan & Worcester LLP, are counsel to the American Steamship Owners Mutual Protection and Indemnity Association, Inc. (the "American Club"), plaintiff in the above-referenced action.

We are pleased to report that the American Club has reached a settlement with all but three of the defendants who have appeared in this action (the "Settling Defendants"). The terms of the settlement have been reduced to a writing which has been approved by both sides, and counsel is now in the process of finalizing settlement papers and obtaining signatures.

The three remaining defendants who have appeared but not yet approved the settlement are S.C. Loveland, Hendry and Avon Steamship. We are still waiting to hear from each of these three as to whether they are willing to join in the settlement. None of these defendants have asserted counterclaims against the Club. In the event any of these

defendants do not agree to the settlement, the Club is prepared to dismiss its claims against them without prejudice.


As to the agreement with defendant, Prudential Lines Trust, we will need to obtain the approval of the Bankruptcy Court, as Prudential is a petitioner in a pending bankruptcy proceeding in the Southern District of New York. We are preparing to seek that approval on an expedited basis.

As to the settling defendants a stipulation of dismissal with prejudice regarding the complaint and all counterclaims will be prepared and filed.

There remain certain defendants who were properly served and never appeared or in any way participated in this action ("Defaulting Defendants"). The Club will seek the entry of default judgment against these Defaulting Defendants.

In light of the foregoing, and in consideration of the considerable number of signatures and Bankruptcy Court approval that must be obtained to complete the settlement process, the American Club respectfully submits that the trial scheduled to begin on December 4, 2007 is no longer necessary, and accordingly requests that the trial date and any existing pre-trial deadlines be adjourned for forty-five (45) days so that the parties can conclude settlement and disposition of this action with respect to both the Settling and Defaulting Defendants. We have consulted with counsel for the Settling Defendants, who also join in this request.

Respectfully submitted,


Lawrence J. Bowles

cc: All Counsel (By E-Mail)

*Granted.
Case transferred to
four judge docket.*

SO ORDERED


LEWIS A. KAPLAN (USDC)